



MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Violet Varona-Lukens, Executive Officer
Clerk of the Board of Supervisors
383 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

Chief Administrative Officer

At the Budget Deliberations held June 20, 2005, the Board took the following action:

2

The following matter was called up for consideration:

Chief Administrative Officer's attached recommendation to approve prepayment of outstanding Marina del Rey Certificates of Participation Series B and C and request for appropriation adjustment for the Marina Bond Debt:

1. Approve a prepayment of principal and accrued interest in the amount of \$16.2 million of all outstanding Marina del Rey Certificates of Participation Series B and C, as permitted under the Trust Agreement.
2. Instruct the Chief Administrative Office (CAO) to coordinate with the Treasurer and Tax Collector (TTC) and Auditor-Controller (A-C) to provide the prepayment funds for payment to the certificate holders, and authorize the CAO, TTC, and A-C to take any actions necessary to make the payment.
3. Approve an appropriation adjustment to increase appropriation in Nondepartmental Special Accounts to reflect additional interest revenue of \$16.2 million that will be used to finance the prepayment of the Marina del Rey Certificates of Participation Series B and C.

David E. Janssen, Chief Administrative Officer, addressed the Board.

(Continued on Page 2)

2 (Continued)

On motion of Supervisor Knabe, seconded by Supervisor Burke, unanimously carried, the Board approved the Chief Administrative Officer's aforementioned recommendation.

06-20-05_Item_2

Attachment

Copies distributed:

- Each Supervisor
- County Counsel
- Auditor-Controller
- Director of Beaches and Harbors
- Treasurer and Tax Collector